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Second quarter 2008 results

Building safety procedure

gold

In case of an emergency...

- A siren will sound and information will be broadcast over the public address system.
- Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.
- Once you have left the building, please gather in the open space on Miriam Makeba Street where our safety wardens will advise of any additional procedures.

Disclaimer

Certain statements made during this presentation, including, without limitation, those concerning our strategy to reduce our gold hedging position including the extent and effects of the reduction, economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the completion of acquisitions and dispositions, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to shareholders on 31 March 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

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Reflecting back...

We outlined a set of key deliverables late last year…

The things we said:

- Manage the Anglo American shareholding…less than 20%.
- Reduce the hedge book…less than one year's production.
- Improve business performance…deliver on commitments.
- Ensure safety is delivered…our first operating priority.
- Manage the power issues…Eskom and South Africa.
- Optimise the asset portfolio…work our capital…maximize returns.
- Build capability to deliver…the leadership team.

…good execution on game plan as we position for value creation and growth.

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Rebuilding the Foundations

We are focused on rebuilding our value proposition…

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Managing the Business

Optimizing the Portfolio

Growing the Business

…and the strategy reflects our work priorities.

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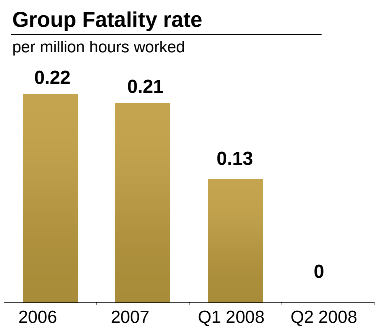
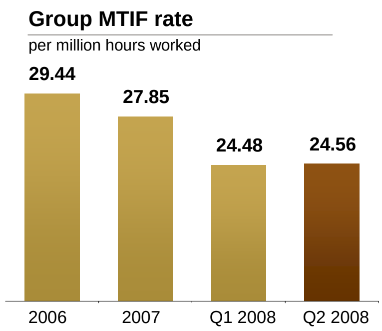
Managing the Business - Safety is Our First Value

Reported a 75% decrease in the fatality rate for South Africa...





Areas of Focus

- **Culture**…safety is the only way we do work.
- **Hazard management**…managing our major risks.
- **Managing the process**…instead of managing the task.
- **Modeling a new set of leadership behaviours**…being the change.

...since launching "Safety is Our First Value" – still much work to do.

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Managing the Business - Delivering on Commitments

gold

Gold production and costs significantly better than guidance...

		Guidance		Actual
Q1 2008	Production	1.1 Moz	+ 9%	1.2 Moz
	Total cash costs	$467/oz	- 8%	$430/oz
Q2 2008	Production	1.22 Moz	+ 3%	1.25Moz
	Total cash costs	$464/oz	- 6%	$434/oz

...a renewed imperative on delivery, but still more work to do.

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Managing the Business - South Africa

gold

Gold production increased 9% to 16,867kg...

South Africa

- **Mponeng** increased gold production by 22% to 4,974kg, while cash costs decreased 7% to R56,689/kg.
- **TauTona** improved production by 22% due to improved face advance and increased reef development.
- Gold production at **Savuka** was 26% higher following improved mining flexibility.
- Gold production at **Kopanang** improved 7% as a result of increased volume. Total cash cost were R78,460/kg.
- **Great Noligwa** experienced 10% lower gold production after a 10 day stoppage for safety interventions.
- Volume mined at **Moab Khotsong** increased 31%, resulting in 15% higher gold production and 10% lower total cash costs.
- Total cash costs for the **South African operations** improved to R87,459/kg, due to higher production which partially offset the inflationary impact.

...South African operations very competitive at R87,459/kg.

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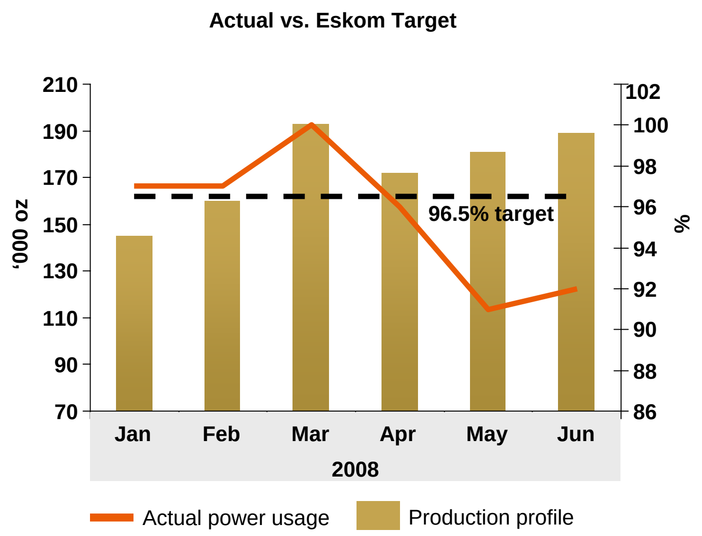
Managing the Business - Energy Management: South Africa

We committed to reducing 5% of our power consumption by December 2008…



- Reduced compressed air leaks and improved management.
- DSM Scheduling in peak hours.
- Commissioned first phase of 3 Pipe Chamber feeder system at Moab Khotsong.
- Energy saving initiatives include:
  - Management of fans and pumps
  - Low voltage lighting
- Rolling out Hilti drills to select South African operations has the potential to deliver a 80% reduction in drilling power usage.

…we have delivered on this commitment by June 2008.

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Managing the Business – Mali

Mali assets reported solid gold production for the quarter, up 13%...




Mali

- Gold production in Mali increased 13% to 106,000oz, while total cash costs were 4% higher at $432/oz
- **Morila's** gold production was 15% higher after improved throughput and grade. Total cash costs increased 4%, primarily due to higher fuel prices and the impact of a stronger currency.
- Production at **Sadiola** was 25% higher due to an increase in yield, following improved performance of the gravity circuit.
- At **Yatela,** production decreased 12% due to stacking of lower grade marginal ore in the prior quarter.

…and total cash costs are in control at $432/oz.

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Managing the Business – Tanzania and Ghana

Grade at Geita have stabilized...

Tanzania

- **Geita** increased gold production by 16% to 74,000oz, after grades stabilized.
- Tonnage throughput was adversely affected following maintenance to the crushing circuit and mill relining.
- Total cash cost reduced 12% to $630/oz due to higher gold production and ore stock pile credits.

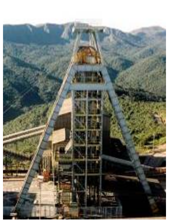
Ghana

- Gold production at **Obuasi** declined 9% this quarter following lower delivered grades and lower throughput resulting from unscheduled plant stoppages for maintenance. Total cash costs increased 18% to $612/oz.
- At **Iduapriem** gold production decreased 2% to 46,000oz, as mining plans changed to accommodate high rainfall experienced during the quarter.

…dedicated project recovery team at Obuasi to support the operating team.

Managing the Business – Brazil and Argentina

Another strong quarter from the Brazil operations with gold production up 12%...



Brazil

- Brazil's gold production was 12% higher at 104,000oz and total cash costs were marginally higher at $341/oz, due to the impact of the stronger local currency.
- **AngloGold Ashanti Brasil Mineração** increased production by 14% to 82,000oz after mining an increased proportion of higher grade ore from the Cuiabá operation.
- At **Serra Grande** production rose 5% to 22,000oz, following higher volumes and improved yield. Total cash costs increase 6% to $307/oz, due to the effect of a stronger local currency and inflationary pressure.

Argentina

- **Cerro Vanguardia** experienced plant constraints and stoppages for maintenance, which resulted in gold production decreasing 4%.

…Cerro Vanguardia to improve in third quarter .

Managing the Business – USA and Australia

CC&V is now fully owned...

USA

- **CC&V** *(100% ownership effective 1 July 2008)* increased gold production by 2% to 59,000oz, with total cash costs increasing 6% due to inflationary pressures, driven by higher fuel costs.

Australia

- Gold production at **Sunrise Dam** was 4% lower at 114,000oz, but better than plan.
- Production from underground mining continued from Cosmo and Sunrise Shear lodes.

…Sunrise Dam continues to exceed expectations.

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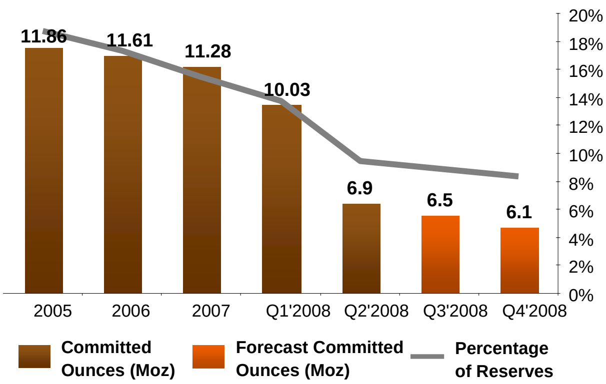
Managing the Business - Revenue: Hedge book

We have executed our hedge reduction strategy ahead of plan...

AngloGold Ashanti Hedge Commitment 2005 - 2008



Reserves for 2008 have been assumed to be maintained at 2007 level

- Committed ounces reduced by 4.4Moz (39%) since 1 Jan '08.
- In H2'2008, 0.8Moz will be delivered into hedge contracts, bringing total commitments at Dec '08 to 6.1Moz.
- Remaining hedge commitments are expected to be smoothed over 8-10 years, targeting a realised price which is expected to be 6% below spot (assuming a price of approx. $900/oz).

...now looking to unlock more value for shareholders.

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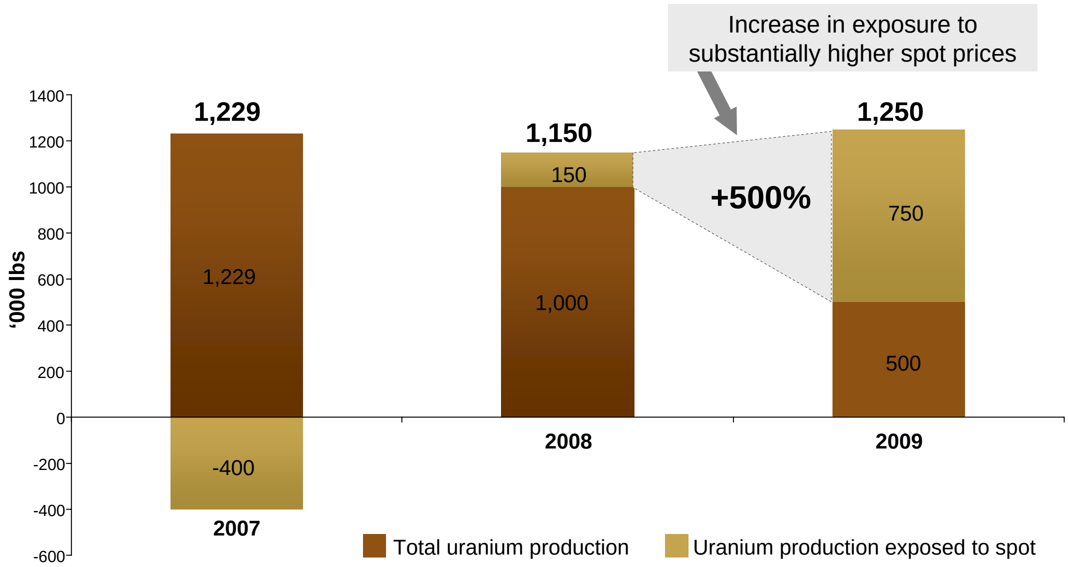
Managing the Business – Uranium: spot price exposure

A large portion of production will now be exposed to increasing uranium spot prices…



…potential to increase uranium production and reduce total cash costs by $20-$30/oz.

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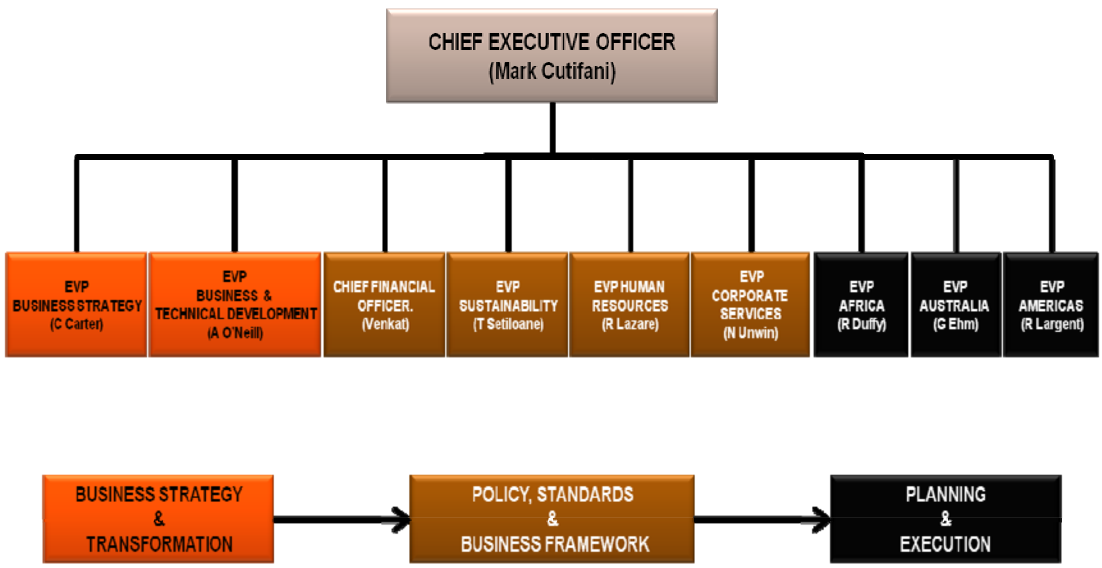
Managing the Business – Organizational Structure

Putting the right people in place…



…building the capability and putting in place the processes to deliver on our commitments.

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Investment summary

Managing the Business

- Safety
- Production costs
- Key assets
- Revenues

Putting the right people in
place and building processes to
deliver on our commitments.

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Optimizing the portfolio - Geita turnaround

The technical issues are clear...

Technical Issues

- Poor mill utilisation.
- Low and inconsistent throughput.
- Inadequate grade control and low process. reconciliation.
- Grade dilution and ore type mishandling.

Management Actions

- Grade control from 3 days to 3 months ahead of primary earthmoving function.
- Mine schedule to meet optimum grade & mix.
- Re-building mining control.
- Strengthen the operations team.

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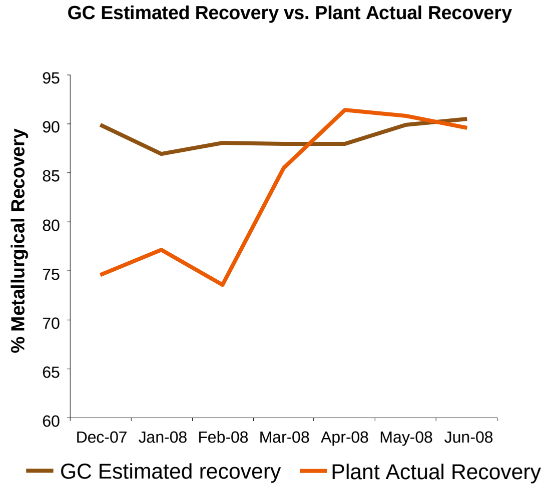
…team has established control and started working on these issues.

Optimizing the portfolio - Geita turnaround

Recovery factor above 90% for the second quarter...

Short term target

- Optimise mill utilization from 88% to 92%.
- 5% improvement in throughput from better blasting fragmentation.
- Increase minable grades by 5% through improved grade control practice.
- Improve process recoveries by 3% from better managed ore blending and measurement.



…Geita's target is 600,000oz over the medium term.

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Optimizing the portfolio - Asset review

Optimising the asset portfolio remains a key focus area...

- 50% interest in Nufcor International sold for $50m.
- Sale of various exploration interests in Colombia to B2 Gold, with potential to own 26% equity in B2 Gold if warrants are exercised.
- Golden Cycle Gold Corporation acquired on 1 July 2008, giving full ownership of CC&V.
- Agreement with Eldorado Gold Corporation to acquire 100% of São Bento for $70m. Supplements Córrego do Sitio operations and has potential to increase Brazil's gold production by an additional 200,000oz per annum.

…with the pending acquisition of Sao Bento for $70m...

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Growing the business - Exploration

Drill metres have increased substantially over the years...

Drill metres (m)	
2005	57,436
2006	204,793
2007	378,014
Q1 2008	25,220
Q2 2008	80,670

Total 80,670m drilled during Q2 in Australia, Colombia, DRC and Russia

CHINA: Jinchanggou CJV approved in Gansu –16km long gold in soil Anomaly-drill ready.

RUSSIA: Focus on growing Veduga and Penchenga early exploration.

DRC: Completing large aeromagnetic survey -38,600 line km.

COLOMBIA: AGA and JV partners are actively drilling on four projects. Environmental approvals for La Colosa expected in Q4 2008.

AUSTRALIA: Infill drilling at Tropicana and regional aircore and mapping programmes.

…drill testing of quality targets is the key to success in greenfields.

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Interim dividend

50 South African cents per share
(6.7 US cents per share) for the six months ended 30 June 2008

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Financial review

- Rights issue and hedge book reduction.
- Financial performance for the quarter.
- Total cash costs for the quarter and outlook for Q3.
- Guidance on amortization and expensed exploration, net debt levels and number of shares.
- Proposed accounting changes and its impact.

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Rights issue and hedge book

Exceptional 98% follow through from existing shareholders…

Objective	Achieved/On target
• Rights issue price R172 per share **Raise R11,9bn**	• Priced up to R194 per share **Raised R13,5bn**
• Reduce hedge commitments from 11.28Moz to **6.25Moz**	• Reduced hedge commitments by 4.4Moz in Q2 to 6.88Moz • Further 0.8Moz to be delivered in H2 2008 and reduce hedge commitments to **6.1Moz** by year end
• H2 2008 discount to spot gold price **47%**	• H2 2008 discount to spot gold price 17% • 2009 discount to spot price at **6%**, assuming a gold price of $900/oz

…positioned for significantly improved participation in the gold price going forward.

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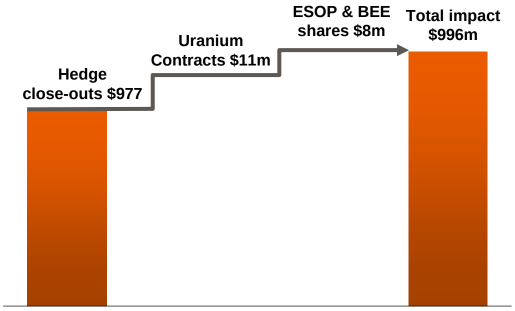
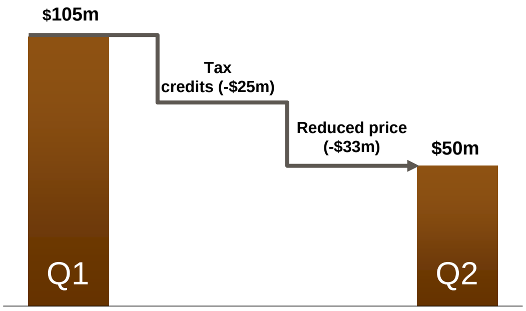
Financial performance

Impact of the once off charges totalled $996m (after tax) for the quarter …

Q2 once off expenditure



Normalised adjusted headline earnings



…normalised adjusted earnings affected by lower received gold price and once-off tax credits.

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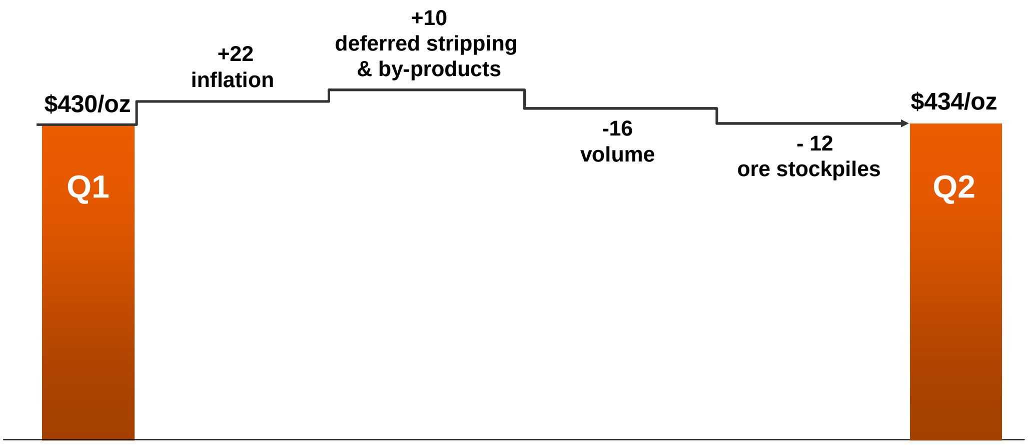
Total Cash Costs – Q1 vs. Q2

Total cash costs are flat...



…inflationary trends mitigated by volume and ore stockpile movements.

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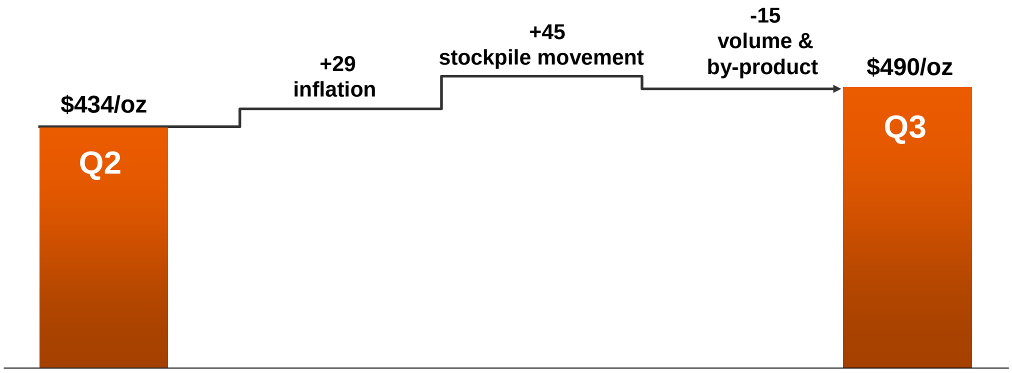
Total cash costs – Q2 vs. Q3 outlook

Total cash costs increase due to draw down of lower grade stockpiles...



2008 Forecast

Production	**4.9 Moz – 5.1 Moz**
Total cash costs	**$450/oz - $460/oz**

Average exchange rate assumptions: R7.73/$, A$/$0.94, BRL1.66/$ and Argentinean peso3.16/$

…total cash costs to normalise in fourth quarter.

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Other matters

Issued shares now at 354,6m shares...

	Q3	2008 Year
Depreciation & Amortisation	$157m	$619m
Expensed exploration	$44m	$153m

Issued Shares

Total issued share = 354.6m

Accounting reporting changes

Incorporated Joint Ventures to be equity accounted

…net debt to EBITDA at around 1.

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Rebuilding the Foundations

We are focused on rebuilding our value proposition…

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Managing the Business

- Safety
- Production
- Costs
- Revenues

Putting the right people in place and building processes to **deliver on our commitments**

Optimizing the Portfolio

- Asset ranking
- Capital deployment
- Pathway to value

Using a portfolio review and capital deployment approach to **optimise value**

Growing the Business

- Resources
- Reserves
- Project pipeline
- Exploration Value

Focused on growing ounces and **value in the business**

…and the strategy reflects our work priorities.

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